

In order not to deplete the cash resources, it was deemed best to pay this dividend in preferred stock at par. Since July 1, \$600,000 of the \$180,000 borrowed in April have been paid from current resources, leaving \$120,000 still unpaid, which is the only floating debt carried by the company.

The year just closed is the most prosperous this road has so far enjoyed, exceeding in gross and net earnings (both total and per mile) those of the largest preceding fiscal year, 1891-'92. As compared with that year the receipts were over 27 per cent larger, and the net earnings \$24 per cent larger. The total freight carried was 1,102,191 tons, an increase of 50 per cent over the largest tonnage, and somewhat greater than last year, while the revenue from freight exceeds that of 1891-'92 by 40 per cent. The revenue from passengers increased \$137,671, or over 26 per cent, while the number carried exceeded last year by 17 per cent, and the largest previous year by 5 per cent. The gross receipts from operation of the railway for the year were \$36,288, an increase of 36.21 per cent over the previous year. The net earnings from traffic were \$1,203,111, an increase of 49.67 per cent over last year.

#### WESTERN UNION ANNUAL REPORT.

The Western Union Telegraph Company reports for the year ended June 30:

	Net	Less	Chanc.
Net revenues	\$23,915,783	\$22,818,859	Inc. \$1,274,974
Expenses	17,282,582	16,900,656	Inc. 918,926
Net earnings	\$6,690,151	\$5,722,203	Inc. \$557,948
Interest and sinking fund	900,546	855,501	Dec. 28,855
Balances	\$5,183,606	\$4,766,702	Inc. \$356,903
Bonds	4,867,611	4,862,855	Dec. 28,606
Surplus	\$315,694	\$35,847	Inc. \$315,847
Previous surplus	1,947,541	1,848,634	Dec. 3,847
Total surplus	\$7,063,235	\$7,647,541	Inc. \$585,924
The expenses of the year compare as follows:			
Operating and gen. exp.	\$12,749,273	\$12,094,161	Inc. \$655,112
Maintenance and re-construction	1,510,000	1,476,491	Dec. 8,491
Taxes	2,688,233	2,245,370	Inc. 342,913
Equipment offices, etc.	898,226	866,305	Dec. 124,920
Wages	281,705	263,423	Inc. 48,282
Total	\$7,282,842	\$6,906,656	Inc. \$195,926

In the year 12,000 bonds, due March 1, 1900, were redeemed by the sinking fund trustees, and \$14,000 5 per cent collateral trust bonds, due January 1, 1898, were issued in exchange for a corresponding amount of capital stock of the Gold and Stock Telegraph Company, upon which, under lease of that company, interest was being paid at the rate of 6 per cent per annum.

The comparative balance sheet as of June 30 shows:

	1898.	1897.	Changes.
Construction, stocks, patents, &c.	\$102,900,000	\$101,761,501	Inc. \$1,207,700
Stocks and bonds of leased lines	8,502,000	8,488,000	Inc. 14,000
Stocks and bonds of railroads	5,023,048	5,103,611	Dec. 8,903
Real estate	4,977,034	4,977,034	
Supplies and materials	149,162	125,986	Inc. 23,264
Accounts receivable	2,600,857	2,812,921	Dec. 205,984
Cash	2,142,094	1,647,204	Inc. 495,190
Sinking funds	497,467	494,280	Inc. 3,188
Total	\$126,867,318	\$128,410,498	Dec. \$1,546,518
Liquidation	897,870,000	867,870,000	
Gold and stock held	15,356,282	15,352,092	Inc. \$4,260
Gold and stock held	1,000,000	2,039,200	Dec. \$1,000
Amounts payable	8,620,012	4,408,671	Inc. 1,219,441
Supplies prior to October	1,698,184	1,598,184	
Supplies prior to Oct. 1, 1898	7,063,225	7,647,541	Inc. \$585,924
Total	\$126,867,318	\$128,410,498	Dec. \$1,546,518

The annual report of the Pacific Coast Company was issued yesterday. It covers the seven months ending June 30 last. The income account for that period has already been published, showing a surplus over interest and depreciation charges of \$481,075, and a surplus after the full dividends on the first and second preferred and 1 per cent on the common stock of \$137,688. The net earnings of the company for the period were \$896,356, of which the steamer lines provided \$814,438 and the coal department \$156,075, the balance coming from the railroad lines. Expenditures for construction and improvements during the year were \$291,171.

It is estimated that the amount necessary to be expended on the property for renewals and repairs and improvements this year is \$415,000. The balance-sheet makes the following showing of assets and liabilities:

	Assets.	Liabilities.
Construction, stocks, patents, &c.	\$102,900,000	\$101,761,501
Second preferred capital stock	8,502,000	8,488,000
Common stock	5,023,048	5,103,611
Construction, stocks, patents, &c.	4,977,034	4,977,034
Real estate	149,162	125,986
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Accounts receivable	2,142,094	1,647,204
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Total	\$126,867,318	\$128,410,498
Condensed balance sheet:		
Property including stocks and bonds of subsidiary companies	\$15,356,282	
Other properties of company	10,990,000	
Miles poles and cables	189,447	180,614
Office furniture	874,429	841,002
Office furniture	1,000,000	21,769
Messages	61,170	58,151,000
Average cost per message	21.7	30.5
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Total	\$126,867,318	\$128,410,498

PACIFIC COAST COMPANY.

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Cash	497,467	
Total	\$126,867,318	\$128,410,498

THE UNION PACIFIC,

DENVER AND GULF RAILWAY COMPANY.

Pursuant to the provisions of the Agreement, dated September 18, 1897, made between Grenville M. Dodge, George M. Pullman, J. Kennedy Tod, Oliver Ames, Harry Walters, Henry Budge, Henry Lewis, and Uriah Herrmann, a Committee of the first part, and such holders of the consolidated mortgage bonds of The Union Pacific, Denver and Gulf Railway Company, issued under a mortgage dated April 1, 1890, as shall become parties to said Agreement, as therein provided, of the second part:

**NOTICE IS HEREBY GIVEN** that the Committee constituted under said Agreement has adopted and approved a Plan and Agreement for the Reorganization of The Union Pacific, Denver and Gulf Railway Company, and that a copy of such Plan and Agreement, with the written adoption and approval thereof endorsed thereon by a majority of the members of the Committee, has been lodged with Central Trust Company of New York, No. 45 Wall Street, New York, on Tuesday, the 18th day of October, 1898, at eleven o'clock A. M., for the following purposes:

(1) To receive a report from the Committee of its proceedings under said agreement; (2) to determine what disposition shall be made of the railway and property embraced in the first mortgage of the Denver and Gunnison Railway Company, dated August 1, 1890, in case said railway and property are purchased by the Committee at the approaching foreclosure sale to be had under said mortgage; and (3) to take any other action that may be determined by the said meeting.

Dated October 4, 1898.

HENRY BUDGE,  
CHARLES A. PEABODY, JR.,  
HENRY DE COPPETT.

Bankers and Gunnison.

To the Holders of the  
Northern Pacific Railroad and Land Grant,  
General First Mortgage.

Sinking Fund Six Per Cent. Gold Bonds.

Holders of bonds of the above issue are hereby given an opportunity to convert the same into prior 6 per cent bonds of the Northern Pacific Railway Company, on the basis of:

**\$150 Prior Lien Bonds for each  
\$1,000 General First Mortgage Bonds.**

Accrued interest on the General First Mortgage Bonds from July 1st to October 1st, 1898, will be paid in cash at time of conversion.

The right is reserved to withdraw this offer at any time without notice.

General First Mortgage Bonds for conversion should be deposited with Messrs. T. H. Morgan & Co., cor. Wall and Broad Streets, New York City.

NORTHERN PACIFIC RAILWAY COMPANY.  
By C. S. MELLON,  
President.

REORGANIZATION COMMITTEE  
of the  
Philadelphia, Reading and New England Railroad Company.

Philadelphia, October 13, 1898.

TO THE HOLDERS OF CERTIFICATES OF DEPOSIT OF FIRST MORTGAGE BONDS:

The Committee beg to announce that they have purchased the railroad property at the foreclosure sale held on October 6th, but closed at 3:30 P. M., where it left off the night before. The bulk motives were the same as in wheat, very large export business at the close Tuesday, and claims of further large business to-day. New-York put the export engagements to-day at 125 loads. The local cash business was on no such scale as on the day before, probably 250,000 bushels. Charlers, however, were 600,000 bushels. The lake rate was very strong, 25c for Liverpool, which was up 10c over night. Liverpool was 10c higher. Receipts were 250 cars, with 600 for to-morrow. There was a lot of building by professional firms. Barrett-Parmar, Gifford and Comstock were the best buyers early. Comstock was a large seller before the close. Country offerings of corn showed as decided in increase to-day, the whole West offering corn on the advance.

The incident in oats was the relative strength of December, it moving up within 10c of May. December closed at 23c, or 3c over Tuesday; May

closed at 23c, or 3c under Tuesday. Oats were firm, with the other grains early and easy with them. Receipts were 274 cars, with 285 for to-morrow. Seaboard clearances were 30,000 bushels. Supplies were 10c higher.

Provisions were firm, and down with the grain. The Park closed at 23c over Tuesday; last at Tuesday's prices; ribs 25c over. The incident was the strength of October ribs, which closed at 23c, or 1c higher. The hams were 10c higher and the bear hams. The yellow fever news was disturbing to-day. Hogs were 5c higher at the close.

On the curb "pinks" on December wheat closed at 23c, or 3c over Tuesday; "pinks" on May corn were 32c; "cals," 32c.

Financial.

Guaranty Trust Co. of New York.

NASSAU, CORNER CEDAR STREET.

**CAPITAL . . . . . \$2,000,000  
SURPLUS . . . . . \$350,000**

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR, TAXES ENTITLED CHARGE OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificates.

DRAFTS ON ALL PARTS OF GREAT BRITAIN, IRELAND, FRANCE, AND GERMANY, LOAN AND BOLLOWS, COLLECTORS, &c.

TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President.

ADRIAN ISBELL, Jr., Vice-President.

GEORGE R. TURNER, Vice-President.

HENRY A. MURRAY, Treasurer, and Sec.

J. NELSON BORLAND, Ass't. Treasurer.

JOHN GAULT, M. Bayne Foreign Dept.